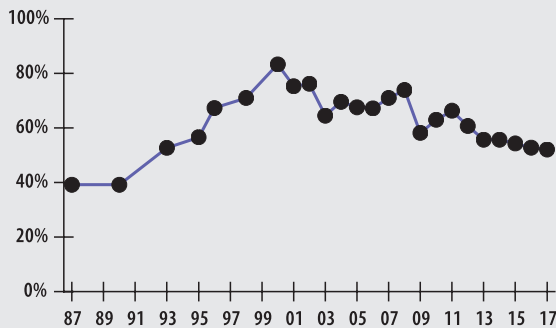
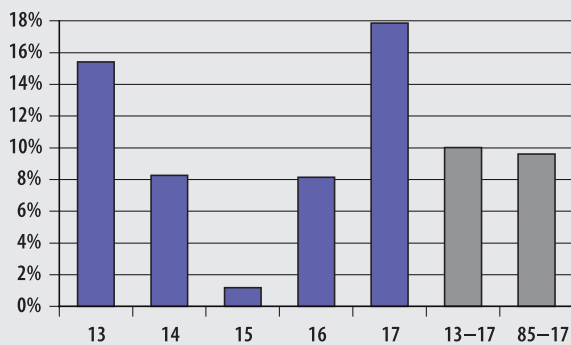


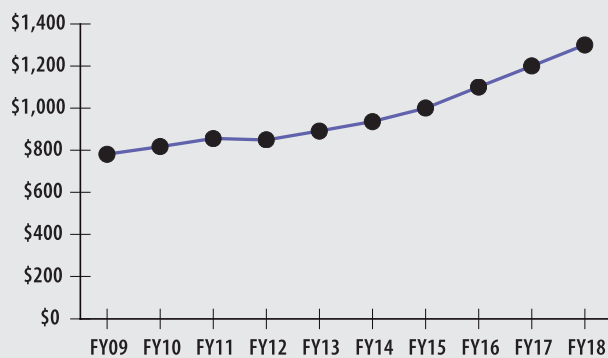
#### FUNDED RATIO (1987-2017)



#### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



#### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### INVESTMENT RETURN HISTORY

<b>33 years 2017</b> 9.62%	<b>32 years 2016</b> 9.37%	<b>31 years 2015</b> 9.41%
<b>10 years 2017</b> 5.68%	<b>10 years 2016</b> 5.15%	<b>10 years 2015</b> 5.96%
<b>5 years 2017</b> 10.01%	<b>5 years 2016</b> 9.28%	<b>5 years 2015</b> 7.62%

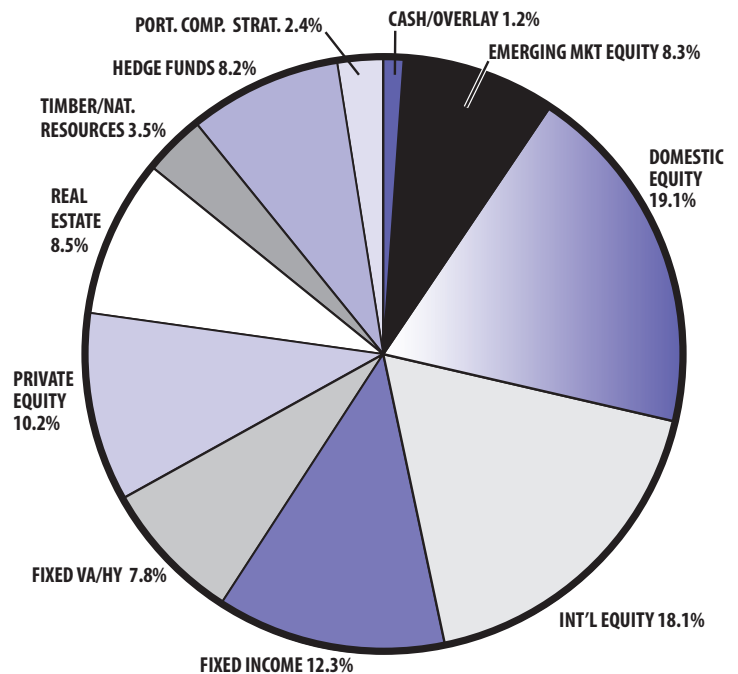
#### ACTUARIAL

▶ Funded Ratio	52.1%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	8.94% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$23.56 B
▶ Total Pension Appropriation (Fiscal 2018)	\$1.3 B

	ACTIVE	RETIRED
▶ Number of Members	92,128	65,036
▶ Total Payroll/Benefit	\$6.6 B	\$2.8B
▶ Average Salary/Benefit	\$71,500	\$43,600
▶ Average Age	44	72
▶ Average Service	13.0 years	NA

#### ASSET ALLOCATION (12/31/17)



#### EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	719
▶ Number Who Reported Earnings	110
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$4,673.22

▶ 2017 Return	17.86%
▶ 2017 Market Value	\$28.60 B
▶ 2013-2017 (Annualized)	10.01%
▶ 1985-2017 (Annualized)	9.62%